
CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2013

	2013	2012
	€000	€000
Income	205.168	193.895
Operating expenses	(92.758)	(94.108)
Staff cost	(56.815)	(57.558)
Selling and administrative expenses	(4.802)	(5.532)
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	(154.375)	(157.198)
Operating profit before interests, taxes, depreciations, amortizations and hotel rents	50.793	36.697
Hotel rents	(8.641)	(10.993)
Depreciations	(23.862)	(24.033)
Amortization of lease	(688)	(688)
Other amortizations and depreciations	256	381
Profit from operations	<hr/>	<hr/>
	17.858	1.364
Finance income	1.455	1.506
Finance cost	(25.080)	(25.801)
Net finance cost	<hr/>	<hr/>
	(23.625)	(24.295)
Loss from operations after net finance cost	(5.767)	(22.931)
Net exchange profit/(loss)	1.066	(4.259)
Share of (loss)/profit from investments recognized with the equity method	(583)	297
Loss from sale of ships, property, plant and equipment	(10.265)	(398)
Loss from depreciation in value of assets	-	(6.966)
Loss from write off of assets	(2.177)	-
Loss from sale of subsidiary	(40)	-
Depreciations and bad debt provisions	(929)	(4.910)
Loss before taxation	(18.695)	(39.167)
Taxation	(10.841)	(1.028)
Loss for the year	(29.536)	(40.195)
Loss for the year attributable to:		
Owners of the company	(29.529)	(40.189)
Non-controlling interest	(7)	(6)
Loss for the year	(29.536)	(40.195)
Basic and fully diluted loss per share (cent)	(6,41)	(8,73)

CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2013

	2013	2012
	€000	€000
Assets		
Ships, property, plant and equipment	443.362	457.361
Intangible assets	-	-
Hotel leases	22.259	22.947
Amounts due from related companies	47.803	46.460
Other assets	692	2.025
Investments recognized with the equity method	15.164	16.160
Non current assets	529.280	544.953
Stock	8.656	8.112
Trade and other debtors	48.702	46.695
Amounts due from related companies	12.001	11.850
Blocked bank deposits	8.178	6.838
Cash and cash equivalent	10.449	12.847
Non current assets held for sale	34.600	36.084
Current assets	122.586	122.426
Total assets	651.866	667.379
Equity		
Share capital	78.293	78.293
Reserves	(6.829)	22.076
Equity attributable to owners	71.464	100.369
Non controlling interest	65	71
Total equity	71.529	100.440
Liabilities		
Borrowing	98.751	110.622
Liabilities from finance lease	196.152	198.053
Amounts due from related companies	7.778	7.636
Other liabilities	2.783	4.766
Deferred income	6.082	5.988
Deferred taxation	24.681	19.388
Non current liabilities	336.227	346.453
Bank overdrafts	36.048	30.838
Borrowing	86.556	74.646
Liabilities from finance lease	26.470	18.747
Trade and other liabilities	55.899	60.922
Derivative hedging instruments	2.562	3.909
Amounts due to related companies	12.072	13.113
Other liabilities	1.450	1.895
Deferred income	10.344	9.190
Deferred taxation	8.447	3.282
Liabilities held for sale	4.262	3.944
Current liabilities	244.110	220.486
Total liabilities	580.337	566.939
Total equity and liabilities	651.866	667.379